

M E M O R A N D U M

JANUARY 28, 1988

TO: BOSTON REDEVELOPMENT AUTHORITY
AND STEPHEN COYLE, DIRECTOR

FROM: RICARDO MILLETT, ASSISTANT DIRECTOR FOR
NEIGHBORHOOD HOUSING AND DEVELOPMENT

SUBJECT: 125 HIGH STREET LIMITED PARTNERSHIP HOUSING
CREATION PROPOSAL SUBMITTED BY THE PUBLIC
FACILITIES DEPARTMENT

Please find attached a memorandum from Lisa Chapnick, Director of the Public Facilities Department, requesting Authority approval of a Housing Creation Proposal submitted by the 125 High Street Limited Partnership for the creation of 57 units of limited equity cooperative housing in Roxbury..

This project received a positive recommendations from the NHT on January 12, 1987. The Brooks School Limited Equity Cooperative is seeking an award of SHARP funds from the Massachusetts Housing Finance Agency in the beginning of February. Approval of this proposal is requested.



MEMORANDUM

JANUARY 28, 1988

TO: STEPHEN COYLE, DIRECTOR
BOSTON REDEVELOPMENT AUTHORITY

FROM: LISA CHAPNICK, DIRECTOR *LC*
PUBLIC FACILITIES DEPARTMENT

RE: HOUSING CREATION PROPOSAL SUBMITTED BY ONE TWENTY FIVE HIGH STREET
LIMITED PARTNERSHIP

EXECUTIVE

SUMMARY: One Twenty Five High Street Limited Partnership, developers of an office/retail development located on 109,135 sq.ft. of land in the downtown central business district, has submitted a linkage proposal that would commit up to \$1,616,925 (the balance of its \$6,376,925 linkage commitment) to the Brooks School Community Project to assist in the creation of 57 units of limited equity cooperative housing in the Roxbury Neighborhood. A resolution is requested approving this Housing Creation Option.

One Twenty Five High Street Limited Partnership, the developer of One Twenty Five High Street, has submitted a proposal to commit the balance of its \$6,376,925 linkage commitment in the amount of approximately \$1,616,925, or \$230,989.29 for seven years, to the Brooks School Limited Equity Cooperative. One Twenty Five High Street has previously committed linkage funds to the Boston Housing Partnership II.

The Brooks School Limited Equity Cooperative project will create 57 units of family housing in the Roxbury Neighborhood. Seventy-seven percent of the units will be affordable to low and moderate income individuals and families. The project combines the adaptive reuse of a surplus school in conjunction with new construction on vacant land to create a project that will eliminate a blighting influence on a Roxbury neighborhood. This is the first disposition of City owned property through the Roxbury Neighborhood Council.

The development entity, Brooks Development Associates, is a joint partnership between a local nonprofit community development corporation, Quincy Geneva CDC and the Minority Development and Education Association. Both partners are minority agencies/firms.

The proposed financing will involve construction and permanent financing from the Massachusetts Housing Finance Agency (MHFA) with a SHARP subsidy. The linkage commitment of approximately \$1,616,925 contributed over seven years will be used to finance an initial development gap of \$409,388, with the remainder used to finance an annual operating deficit. Any linkage funds not required to ensure project feasibility and affordability will be returned to the Trust.

Conclusion

The Neighborhood Housing Trust has voted to recommend that the Boston Redevelopment Authority approve the One Twenty Five High Street, Brooks School Housing Creation Proposal. Subsequent approval by the Boston Redevelopment Authority will fill a critical financial need in the Brooks School project, thereby creating 57 units of housing of which 44 units (77%) will be affordable.

It is therefore recommended that the Housing Creation Proposal submitted by One Twenty Five High Street Limited Partnership for the Brooks School project be approved.

An appropriate vote follows:

Voted: That the Authority finds, after consideration of the evidence submitted at a public hearing on the date, January 28, 1988, regarding the Housing Creation Proposal submitted by One Twenty Five High Street Limited Partnership the "Partnership": (1) that it is anticipated that the Partnership will be obligated to pay a Development Impact Project Contribution pursuant to Article 26A of the Boston Zoning Code; (2) that the Partnership has submitted to the Secretary, and the Authority hereby approves, a Housing Creation Proposal ("Plan") dated January 12, 1988, (3) that the Neighborhood Housing Trust has reviewed this Proposal and has made a recommendation to the Authority to approve, with regard thereto; (4) that the Proposal will provide 44 units of housing to low and moderate income households and will assist in eliminating a blighted area in the Roxbury neighborhood; (5) that the Brooks Development Associates are developing an affordable housing project in Roxbury; (6) that the above-mentioned housing developer is seeking or has commitments from various federal, state, city and private grant and loan programs for said affordable housing project; (7) that a gap exists in the financing of the housing development as proposed by the said developer; (8) that but for the commitment of additional funds said housing would not be built; and (9) that application of the DIP Exactions from One Twenty Five High Street as proposed in its Housing Creation Proposal is necessary and appropriate to the development of said affordable housing; (10) that the Housing Creation Proposal of One Twenty Five High Street Limited Partnership

complies with the Housing Creation Regulations promulgated pursuant to Articles 26 and 26A of the Boston Zoning Code on April 17, 1986; (11) that said Housing Creation Proposal be approved by the Authority; and (12) that upon satisfactory performance of the One Twenty Five High Street Limited Partnership's obligations under the Housing Creation Ageeement, the Partnership be deemed to have complied with the Housing Creation Regulations and upon written request by the Partnership to the Authority, the Certificate of Compliance shall be issued.

And Further Voted: That the Housing Creation Proposal submitted by One Twenty Five High Street Limited Partnership dated January 12, 1988 is hereby approved as submitted.

And Further Voted: That the Director be and hereby is authorized to enter into a Housing Creation Agreement pursuant to Section 10 of the Housing Creation Regulations.

And Further Voted: That the Director be and hereby is authorized to designate the Public Facilities Commission, acting through its Director, to prepare all documents as may be necessary to implement the Housing Creation Proposal and ensure the successful development of the said affordable housing developments, each on such terms and conditions as the Director of the Public Facilities Department may deem necessary and/or appropriate.

January 15, 1988

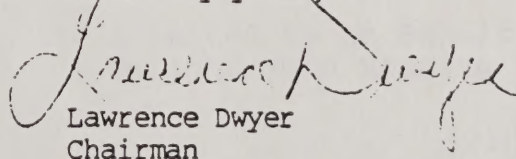
Steve Coyle, Director
Boston Redevelopment Authority
9th Floor, Boston City Hall

Dear Steve:

I am pleased to forward to the Authority the votes taken at the most recent meeting of the Neighborhood Housing Trust on January 12, 1988.

The combined recommendations enclosed herein reflects 343 new units of Housing of which 248 are affordable units and the distribution of approximately \$5.6 million in linkage funds. This package also represents the first City submission to MHFA for SHARP funds. Please be aware that failure of any of these projects to achieve SHARP financing by December 31, 1988 would terminate the linkage commitment made by the Neighborhood Housing Trust.

Sincerely yours,


Lawrence Dwyer
Chairman

VOTE OF THE NEIGHBORHOOD HOUSING TRUST

Approved at a Meeting of the Neighborhood Housing Trust

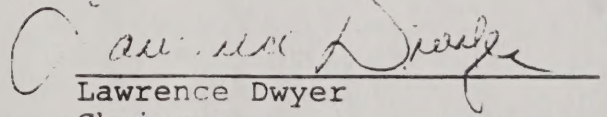
January 12, 1988

The following votes were taken at the January 12, 1988 meeting of the Neighborhood Housing Trust:

VOTED: That the Chair of the Neighborhood Housing Trust be authorized to recommend to the Boston Redevelopment Authority that the Housing Creation Proposal as submitted and generally described by the One-Twenty-Five High Street Limited Partnership on January 12, 1988 to assist in the creation of fifty-seven (57) units of housing of which forty-three (43) are affordable units in Roxbury, by Brooks Development Associates - be approved as submitted in an amount not to exceed \$1,616,925 contributed over seven years, and further voted that the Boston Redevelopment Authority or its designee is hereby authorized to prepare all documents as may be necessary to implement the Housing Creation Proposal and ensure the successful development of the said affordable housing development on such terms and conditions as the Boston Redevelopment Authority or its designee may deem necessary and/or appropriate, with the proviso that said above-noted linkage commitment shall be terminated if no award of SHARP funds is received by December 31, 1988, and together with such other minor amendments as may be required to implement said affordable housing developments.

Passed unanimously 1/12/88

Attested to on Behalf of the
Neighborhood Housing Trust


Lawrence Dwyer
Chairman